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Electronically Filed On: March 4, 2022

Counsel for Shelley D. Krohn, Chapter 7 Trustee

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA**

In re:

LAS VEGAS LAND PARTNERS, LLC,

Debtor.

Case No. BK-S-19-15333-MKN
Chapter 7

**DECLARATION OF SHELLEY D.
KROHN IN SUPPORT OF
APPLICATION TO EMPLOY CUSHMAN
& WAKEFIELD U.S., INC. DBA
CUSHMAN & WAKEFIELD TO SELL
CERTAIN REAL PROPERTY AND TO
PAY COMMISSION PURSUANT TO 11
U.S.C. §§ 327(a) AND 328(a) AND
FEDERAL RULE OF BANKRUPTCY
PROCEDURE 2014**

Date of Hearing: April 7, 2022
Time of Hearing: 11:00 a.m.
Place: Courtroom No. 2, Third Floor
Foley Federal Building
300 Las Vegas Blvd., S.
Las Vegas, NV 89101

Judge: Honorable Mike K. Nakagawa

I, Shelley D. Krohn, hereby declare as follows:

1. I am over the age of 18 years and I am competent to make this declaration. I have personal knowledge of the facts set forth herein, except for those facts stated on information and belief and, as to those facts, I am informed and believe them to be true. If called as a witness, I could and would testify as to the matters set forth below based upon my personal knowledge.

2. I am the appointed Chapter 7 Trustee in the above-captioned bankruptcy case.

...

3. I make this declaration in support of the *Application to Employ Cushman & Wakefield U.S., Inc. dba Cushman & Wakefield to Sell Certain Real Property and to Pay Commission Pursuant to 11 U.S.C. §§ 327(a) and 328(a) and Federal Rule of Bankruptcy Procedure 2014* (the “Application”).¹

4. On August 19, 2019, Las Vegas Land Partners, LLC (the “Debtor”) filed a voluntary bankruptcy pursuant to Chapter 7 of Title 11 of the United States Code [ECF No. 1].²

5. On August 19, 2019, I was appointed as the Chapter 7 Trustee in the Debtor’s bankruptcy case [ECF No. 2].

6. On October 3, 2019, the Debtor filed its bankruptcy schedules [ECF No. 20].

7. The Debtor’s Schedule A/B did not identify any real or personal property. *See* Schedule A/B [ECF No. 20], pp. 3-5.

8. The Debtor is the sole member of Wink One, LLC (“Wink One”) that, in turn, owns a forty percent (40%) tenant-in-common interest in the real property described as: the city block bounded by Casino Center, Bonneville, South 1st and Garces Streets, Las Vegas, Nevada [APN 139-34-301-008] (the “Property”).³

¹ Unless otherwise indicated, all chapter and section references are to the Bankruptcy Code, 11 U.S.C. §§ 101-1532, and to the Federal Rules of Bankruptcy Procedure, Rules 1001-9037. The Federal Rules of Civil Procedure will be referred to as “FRCP” and the Federal Rules of Bankruptcy Procedure will be referred to as “FRBP.” Unless otherwise expressly stated herein, all undefined, capitalized terms shall have the meaning ascribed to them in the Application.

² All references to “ECF No.” are to the numbers assigned to the documents filed in the case as they appear on the docket maintained by the clerk of the court.

³ *See B&M Land and Livestock, LLC*, 498 B.R. 262 (Bankr. D. Nev. 2013) (holding a Chapter 7 Trustee appointed in a case where a debtor has a membership interest in a single-member limited liability company automatically has the right to manage that company without the need to take further actions to comply with state law); *see also In re Cleveland*, 519 B.R. 304, 306 (D. Nev. 2014) (“Numerous bankruptcy courts have held, and the Court agrees, that where a debtor has a membership interest in a single-member LLC and files a petition for bankruptcy under Chapter 7, the Chapter 7 trustee succeeds to all of the debtor’s rights, including the right to control that entity, and a trustee need not take any further action to comply with state law before exercising such control.”); *In re Albright*, 291 B.R. 538 (Bankr. D. Colo. 2003) (holding that a debtor’s bankruptcy filing, where the debtor was the only member of a limited liability company, effectively assigned her entire membership interest in the limited liability company to the

1 9. The remaining sixty percent (60%) tenant-in-common interest in the Property is
2 owned by Forest City Realty Trust, LLC (“Forest City”).

3 10. The Property is currently leased to the Regional Transportation Commission of
4 Southern Nevada.

5 11. I now seek to employ Cushman & Wakefield U.S., Inc. dba Cushman & Wakefield
6 (“C&W”) as a broker to market and sell the Debtor’s interest in the Property for the benefit of the
7 Debtor’s creditors.

8 12. I now seek to employ C&W as realtor to market and sell the Property for the
9 benefit of the Debtor’s creditors.

10 13. Forest City has also agreed to engage C&W to market and sell its interest in the
11 Property. A true and correct copy of the proposed engagement letter with C&W is attached to the
12 Broker Declaration as **Exhibit “1”**.

13 14. C&W is well suited for the type of representation that I require. C&W specializes
14 in the marketing and sale of commercial real property throughout the United States. Accordingly,
15 I have determined that C&W has the resources and experience necessary to effectively market
16 and sell the Property in a manner that will derive the greatest benefit for the Debtors’ bankruptcy
17 estate and its creditors.

18 15. Subject to Court approval, I seek to pay C&W pursuant to the following
19 commission structure: one percent (1%) of the total sales price of the Property. The commission
20 shall be computed based on the total sales price, which shall include any mortgages, loans, or
21 other obligations which may be assumed by a purchaser.

22 16. The Debtor’s bankruptcy estate shall be responsible for payment of forty percent
23 (40%) of the commission and Forest City shall be responsible for payment of sixty percent (60%)
24 of the commission.

25 17. The term of the employment of C&W will expire on March 6, 2023.

26 ...

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28 bankruptcy estate, and the Chapter 7 Trustee obtained all of the rights to control management of
the limited liability company).

1 18. No promises have been received by C&W or any of its associates, as to payment or
2 compensation in connection with the above-referenced bankruptcy case in accordance with the
3 provisions of the Bankruptcy Code, the FRBP, the Local Rules, and orders of the Court.

4 I declare under penalty of perjury under the laws of the United States that the foregoing is
5 true and correct.

6 Dated this 4th day of March, 2022.

7
8 /s/ Shelley D. Krohn

9 Shelley D. Krohn, Chapter 7 Trustee
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